

AmCumulative Growth

FUND OBJECTIVE

Aims to provide long-term capital growth mainly through investments in securities with superior growth potential. As such, income will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed.

INVESTORS PROFILE

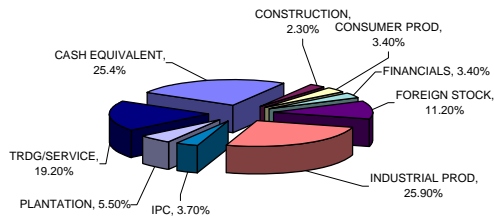
- Want capital growth rather than regular income distribution.
- Are seeking a diversified portfolio of equities with strong emphasis on growth.
- Have a long-term investment goal of at least 5 years.

MARKET BRIEF

September 2008 saw the Fund underperforming the benchmark FTSE Bursa Malaysia (FBM) Emas Index by 4.14%, registering a return of -9.18% whilst the benchmark declined -5.26%, driven by the poor performance of regional markets on the back of the financial crisis in the US. The smaller decline on the local bourse was due to investors staying on the sidelines due to political uncertainties.

Equity exposure at the end-of September 2008 declined to 78.9% from 82.4% as the fund raised some cash and continued to see redemptions. Although the Fund is looking for opportunities to buy on weakness, we are being cautious and prefer to look for opportunities to raise cash for the moment.

RATING COMPOSITION* as at 30 September 2008



* as percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

LARGEST HOLDINGS* as at 30 September 2008

BANK CENTRAL ASIA PT	2946.59%
BUMI RESOURCES TBK PT	2055.03%
SEMEN GRESIK (PERSERO) PT	1361.21%
SHINSEGAE CO LTD	844.40%
HYUNDAI DEVELOPMENT COMPANY	295.17%

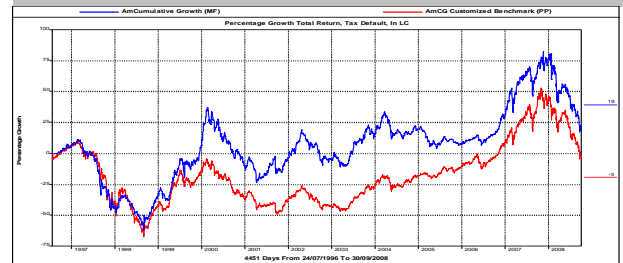
* as percentage of NAV

FUND DETAILS as at 30 September 2008

NAV (30 September 2008)	RM 0.5572
Fund Size (30 September 2008)	RM 41.26 million
Units in Circulation (30 September 2008)	74.06 million
Fund Currency	Ringgit Malaysia
Fund Launched	24 July 1996
Offer Price at Launch	RM 1.00
Annual Fee	Up to 1.50% p.a. of the NAV of the Fund

Trustee Fee	0.05% p.a. of the NAV of the Fund
Initial Charge	Up to 6% of the NAV per unit
Redemption Payment Period	By the 10th day of receipt of a repurchase notice.
Investment Manager	AmInvestment Management Sdn Bhd
Distribution frequency	Income distribution (if any) is incidental
Min. Initial Investment	RM 1000
Subsequent investment	RM 500

Cumulative Performance over the period %



50% KLCI : 50% MSCI Far East ex-Japan Composite Index

The value of units may go down as well as up. Past performance not indicative of future performance.

FUND PERFORMANCE DATA AS AT 30 September 2008

	1 mth	6 mth	1 yr	3 yr	5 yr	Since Inception
Fund (%)	-11.43	-20.93	-29.81	6.48	6.40	18.56
*Index (%)	-11.17	-22.32	-31.21	9.71	45.71	-2.63

Source: Lipper Hindsight 5 (2007)

This document is prepared by AmInvestment Services Bhd. It is not intended to be an offer or invitation to subscribe or purchase of securities. The information contained herein has been obtained from sources believed in good faith to be reliable, however, no guarantee is given in its accuracy or completeness. Past performance of funds is not indicative of its future performance and prices can go down as well as up and you may not get back the amount you originally invested. A copy of AmMutual Master Prospectus dated 10 September 2008 (expires on 9 September 2009) has been registered with the Securities Commission, who takes no responsibility for its contents. Investors are advised to read the prospectus before investing. Application for units can only be made on receipt of a form of application referred to in and accompanying the prospectus. Investors should also consider the fees and charges involved. A copy of the prospectus can be obtained from our nearest representative office. The fund may not be suitable for all and if in doubt investors should seek independent advice.